

Message Text

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PAGE 01 PARIS 20661 292104Z

ACTION EB-04

INFO OCT-01 EUR-03 ISO-00 SS-04 NSC-04 TRSE-00 CEA-01

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TO SECSTATE WASHDC 4031

INFO ALL EC CAPITALS

C O N F I D E N T I A L PARIS 20661

PARIS PASS OECD

LIMDIS GREENBACK

E. O. 11652: GDS

TAGS: EFIN, FR

SUBJECT: EC MONETARY ARRANGEMENTS

1. SENIOR LEVEL MINISTRY OF ECONOMY OFFICIALS INDICATE THAT SUBJECT DISCUSSIONS REMAIN AT POLITICAL LEVEL AND THAT NO POLICY DECISIONS YET MADE TO ENABLE THE CONSIDERABLE TECHNICAL LEVEL WORK THAT WILL BE NECESSARY FOR ANY REVISED OR NEW ARRANGEMENT.

2. WORKING LEVEL CONTACTS INDICATE A WIDE RANGE OF STUDIES UNDERWAY--E.G., AN EXCHANGE STABILIZATION FUND, AN EC UNIT OF ACCOUNT, VARIOUS EXCHANGE RATE FORMULATIONS, ETC.--BUT HAVE NO IDEA WHICH IF ANY OF THESE STUDIES ARE BEING USED AND NO NOTION WHAT OF OVERALL PICTURE.

3. ALL AVAILABLE EVIDENCE POINTS TO COORDINATION BY GISCARD, BARRE AND CLAPPIER AT BANK OF FRANCE. SENIOR BOF OFFICIALS UNWILLING TO DISCUSS DETAILS BUT DENY VALIDITY OF ANY CURRENT PRESS REPORTS OR RUMORS IN FOREX
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MARKET. THEY INDICATE BROAD POLICY DECISIONS STILL UNDER CONSIDERATION AS WELL AS NEED FOR EC CONSULTATIONS. SINCE SUCH DISCUSSIONS HAVE OBVIOUS FOREX MARKET IMPLICATIONS, SENIOR BOF OFFICIALS ARE UNWILLING TO DISCUSS "POSSIBILITIES" AT THIS TIME.

4. BASED ON CONTACTS TO DATE, FINATT PERSONAL GUESS IS

THAT SOME FORM OF STABILIZATION FUND IS BEING VERY
SERIOUSLY CONSIDERED AS THE BASIS FOR A "STABLE BUT
ADJUSTABLE" EC EXCHANGE RATE REGIME WITH FAIRLY WIDE
BANDS. HOWEVER, THIS IS ONLY A GUESS. GOF OFFICIALS
ARE EITHER UNABLE OR UNWILLING TO DISCUSS THIS SUBJECT
IN ANY SIGNIFICANT WAY. THEY HINT THAT BROAD OUTLINES
WILL BE DISCUSSED AT THE BONN SUMMIT MEETING.
HARTMAN

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